

quarterly consolidated financials

TELUS Consolidated								
Income statement (millions)	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003
Operating revenues	\$1,964.9	\$1,946.9	\$1,865.6	\$1,803.8	\$1,825.6	\$1,806.2	\$1,773.3	\$1,740.9
Operations expense	1,178.5	1,112.8	1,080.1	1,066.6	1,126.6	1,051.7	1,053.5	1,070.1
Restructuring and workforce reduction costs	19.8	16.2	0.7	15.9	16.2	2.3	3.3	6.5
EBITDA	766.6	817.9	784.8	721.3	682.8	752.2	716.5	664.3
Depreciation and amortization	417.5	407.6	407.6	410.4	424.4	407.2	410.1	411.1
Operating income	349.1	410.3	377.2	310.9	258.4	345.0	306.4	253.2
Other expense (income), net	8.7	(3.2)	2.0	1.2	3.5	7.6	6.6	5.6
Financing costs	152.8	158.6	156.9	145.0	163.7	139.3	172.0	164.3
Income before income taxes and non-controlling interest	187.6	254.9	218.3	164.7	91.2	198.1	127.8	83.3
Income taxes (recovery)	50.4	97.2	44.9	62.6	42.8	83.0	53.8	(6.9)
Non-controlling interest	1.6	1.1	1.1	0.8	0.6	1.0	1.0	0.7
Net income	135.6	156.6	172.3	101.3	47.8	114.1	73.0	89.5
Preference and preferred share dividends	–	0.1	0.8	0.9	0.9	0.9	0.8	0.9
Common share and non-voting share income	\$ 135.6	\$ 156.5	\$ 171.5	\$ 100.4	\$ 46.9	\$ 113.2	\$ 72.2	\$ 88.6

Share information ¹	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003
Basic weighted average shares outstanding (millions)	358.0	355.7	354.3	353.1	351.5	350.1	348.6	346.8
Period-end shares outstanding (millions)	358.5	356.3	354.7	353.7	351.8	350.4	349.0	347.3
Basic earnings per share	\$ 0.38	\$ 0.44	\$ 0.48	\$ 0.28	\$ 0.13	\$ 0.32	\$ 0.21	\$ 0.26
Dividends declared per share	\$ 0.20	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15

Note: Certain comparative financial information has been reclassified to conform with the 2004 presentation.

